

STATE RISK MANAGEMENT WORKERS COMPENSATION FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2005

	February-05				January-05				December-04				September-04				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation		Month	Market Value	Allocation		Month	Market Value	Allocation		Quarter	Market Value	Allocation		Quarter	Net	Net	Ended 6/30/2004 Net	Ended 6/30/2004 Net
		Actual	Policy	Net ROR		Actual	Policy	Net ROR		Actual	Policy	Net ROR		Actual	Policy	Net ROR				
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
Los Angeles Capital	82,850	2.9%	3.0%	3.75%	23,750	2.9%	3.0%	-3.51%	24,611	3.0%	3.0%	10.37%	22,960	2.9%	3.0%	-4.14%	5.91%	N/A	N/A	N/A
Total Structured Growth	82,850	2.9%	3.0%	3.75%	23,750	2.9%	3.0%	-3.51%	24,611	3.0%	3.0%	10.37%	22,960	2.9%	3.0%	-4.14%	5.91%	N/A	N/A	N/A
Russell 1000 Growth				1.06%				-3.33%				9.17%				-5.23%	1.08%	N/A	N/A	N/A
<i>Structured Value</i>																				
LSV	91,336	3.2%	3.0%	3.92%	26,123	3.2%	3.0%	-1.46%	26,502	3.2%	3.0%	9.01%	25,038	3.2%	3.0%	3.21%	15.22%	N/A	N/A	N/A
Russell 1000 Value				3.31%				-1.78%				10.38%				1.54%	13.74%	N/A	N/A	N/A
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	175,641	6.2%	6.0%	3.33%	50,554	6.2%	6.0%	-2.63%	51,912	6.3%	6.0%	9.28%	48,911	6.2%	6.0%	-1.68%	8.10%	N/A	N/A	N/A
Russell 1000				2.25%				-2.52%				9.80%				-1.81%	7.46%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>																				
Westridge	169,179	6.0%	6.0%	2.13%	49,242	6.0%	6.0%	-2.40%	50,444	6.1%	6.0%	9.47%	47,526	6.1%	6.0%	-1.99%	6.93%	N/A	N/A	N/A
S&P 500				2.10%				-2.44%				9.23%				-1.87%	6.78%	N/A	N/A	N/A
<i>Index</i>																				
State Street	50,842			2.11%	14,804			-2.44%	15,174			9.23%	14,305			-1.88%	6.75%	N/A	N/A	N/A
Total Index	50,842	1.8%	2.0%	2.11%	14,804	1.8%	2.0%	-2.44%	15,174	1.8%	2.0%	9.23%	14,305	1.8%	2.0%	-1.88%	6.75%	N/A	N/A	N/A
S&P 500				2.10%				-2.44%				9.23%				-1.87%	6.78%	N/A	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	569,848	20.2%	20.0%	3.01%	164,473	20.1%	20.0%	-2.49%	168,643	20.4%	20.0%	9.45%	158,740	20.2%	20.0%	-1.42%	8.38%	N/A	N/A	N/A
S&P 500				2.10%				-2.44%				9.23%				-1.87%	6.78%	N/A	N/A	N/A
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	282,608	10.0%	10.0%	1.88%	81,007	9.9%	10.0%	-4.48%	84,794	10.3%	10.0%	14.79%	88,820	11.3%	10.0%	-3.60%	7.69%	N/A	N/A	N/A
Russell 2000 + 200bp				1.86%				-4.01%				14.64%				-2.36%	9.44%	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	282,608	10.0%	10.0%	1.88%	81,007	9.9%	10.0%	-4.48%	84,794	10.3%	10.0%	14.79%	88,820	11.3%	10.0%	-3.60%	7.69%	N/A	N/A	N/A
Russell 2000				1.69%				-4.17%				14.09%				-2.86%	8.01%	N/A	N/A	N/A
CONVERTIBLES																				
TCW	422,838	15.0%	15.0%	-0.09%	122,045	14.9%	15.0%	-2.07%	125,464	15.2%	15.0%	8.41%	117,596	15.0%	15.0%	-4.35%	1.45%	N/A	N/A	N/A
Merrill Lynch All Convertibles				-0.73%				-2.29%				5.37%				-1.05%	1.13%	N/A	N/A	N/A
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	517,954	18.3%	17.3%	-0.54%	150,946	18.5%	17.3%	0.25%	150,511	18.2%	17.3%	1.34%	140,979	18.0%	17.3%	3.52%	4.61%	N/A	N/A	N/A
Lehman Aggregate				-0.59%				0.63%				0.96%				3.20%	4.22%	N/A	N/A	N/A
<i>Index</i>																				
Bank of ND	652,364	23.1%	26.0%	-0.60%	190,180	23.3%	26.0%	0.20%	189,775	23.0%	26.0%	0.40%	177,414	22.6%	26.0%	2.54%	2.53%	N/A	N/A	N/A
Lehman Intermediate Gov/Credit (1)				-0.55%				0.19%				0.44%				2.71%	2.79%	-0.05%	6.97%	7.25%
<i>BBB Average Quality</i>																				
Wells Capital (formerly Strong)	293,694	10.4%	8.7%	-0.31%	85,468	10.5%	8.7%	1.66%	84,656	10.2%	8.7%	2.30%	79,039	10.1%	8.7%	4.51%	8.35%	N/A	N/A	N/A
Lehman US Credit BAA				-0.50%				0.90%				1.69%				4.76%	6.95%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	1,464,011	51.8%	52.0%	-0.52%	426,594	52.2%	52.0%	0.51%	424,942	51.4%	52.0%	1.11%	397,431	50.6%	52.0%	3.27%	4.40%	N/A	N/A	N/A
Lehman Gov/Credit				-0.66%				0.69%				0.80%				3.56%	4.42%	N/A	N/A	N/A
CASH EQUIVALENTS																				
Bank of ND	85,939	3.0%	3.0%	0.21%	22,855	2.8%	3.0%	0.22%	22,834	2.8%	3.0%	0.53%	22,808	2.9%	3.0%	0.44%	1.41%	N/A	N/A	N/A
90 Day T-Bill				0.16%				0.17%				0.48%				0.37%	1.18%	N/A	N/A	N/A
TOTAL RISK MANAGEMENT FUND	2,825,243	100.0%	100.0%	0.51%	816,974	100.0%	100.0%	-1.01%	826,677	100.0%	100.0%	5.00%	785,397	100.0%	100.0%	0.31%	4.79%	N/A	N/A	N/A
POLICY TARGET BENCHMARK				0.14%				-0.88%				4.45%				1.06%	4.78%	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.